



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

Prohibitory legislation has succeeded in preventing the manufacture on a large scale of distilled and malt liquors within the very limited area covered by it; but has not succeeded in preventing the sale of such liquors. Many social evils, as evasion of law, hypocrisy, and bribery, have been aggravated by this legislation. Local option has had a fair success in towns generally opposed to the saloon—if they were near enough license towns to get intoxicants! The provisions of the license laws which have been most useful in restricting the evils of dramshops are carefully described.

The committee distinctly shows that the South Carolina dispensary law lacks the essential feature of the Norway method: it does not remove the motive of private gain, because the salaries of dispensers are made to depend on the amount of business done in their respective dispensaries. It is important that the public should understand that the failures of the Carolina plan cannot be charged to the Norway plan.

The non-legislative methods of diminishing the injuries due to the drink traffic are not considered in this report, but will be discussed by other subcommittees. The names of the investigators and of the directors are sufficient guarantee of ability, fairness, and scientific accuracy. The book is a model in all these aspects and should be carefully studied by all who have occasion to speak or write on the subject.

C. R. HENDERSON.

Grundbegriffe und Grundlagen der Volkswirtschaft. Zur Einführung in das Studium der Staatswissenschaften. Von DR. JULIUS LEHR. Leipzig: Verlag von C. L. Hirschfeld, 1895.

FOR its clearness and conciseness, for completely unbiased scientific judgment, and for the characteristic feature—rare enough in most German “outlines” of economics—of leaving aside matters of minor importance in order to devote all attention to those which justly claim consideration, this is the best outline of political economy that I have yet seen. It is questionable, however, whether the employment of algebraic proofs and illustrations offers any considerable help to the average reader in pursuing the author’s arguments.

Of the 350 pages which the book approximately contains, about 60 are devoted to the concept of value, and about 130 to the regulation

of prices. The section on prices is masterful, and terminates the work. While Professor Lehr fully acknowledges the importance of the investigations of such writers as Menger, Walras, and Böhm-Bawerk, which he frequently cites, he nevertheless maintains that the theory of final utility represents the exclusive study of but one determinative series of phenomena in the regulation of prices—of which the cost of production offers the supplementary explanation. He attempts to show that there is no such opposition between the classical theory of value and price and the more recent doctrine of final utility, as is frequently supposed.

An excellent feature of the book is the section on the legal organization of society. Every economic society develops within the boundaries, so to speak, of a fixed legal system, and receives from this legal system its peculiar stamp. The relation of law to economic activity may be described as that of the form to the contents, and the intimacy of the relation be demonstrated by the fact that all economic laws and concepts which are not merely borrowed from natural science contain the supposition of a somehow regulated society—presuppose, in short, a legal system. It was a mistake of the elder economists, in their discussions of economic concepts and laws, to omit indicating that it was a distinct form of society which alone their system attempted to explain. It was thus the idea could arise that there existed universal economic laws, bound neither by time nor space, and independent of the legal structure of society. If the chief service of the historical school has been to point out the importance of the temporal and local in economic theory, the work of Rodbertus and Wagner in emphasizing the interdependence of economic and legal concepts was of almost equal importance.

Some objections, of course, might be made to parts of Professor Lehr's work. Thus it might be urged that in the treatment of free goods, as distinguished from economic goods, he fails sufficiently to appreciate the relativity of the term *free*. Many of the "gifts" of nature are neither common to all humanity nor gratuitous. Excellent qualities of soil and of climate, for instance, and partly the products which ensue therefrom, are the gifts of nature only to certain favored countries.

Another case. On page 222 a diagram of the demands of three purchasers of a certain ware is constructed, and their demands are added to constitute the total demand. In his explanation of this

diagram, Lehr remarks that the "final utility for all purchasers would be identical, that is to say equal to the price." It is quite true that the final utility for each purchaser would equal the price; but it (the final utility) would nevertheless itself vary, for the simple reason that one and the same price does not signify an equal sacrifice on the part of all buyers, but one which varies according to their respective total purchasing capacity. At a certain price the wealthy purchaser may see fit to acquire five increments of the article in question, the poor man be able to secure but one. The final utility differs, therefore, enormously, though in both cases it equals the price.

Such faults of fact or expression as those indicated are, however, few and far between, and may be well taken into the bargain with such chapters as the remarkable one on natural prices. The author here thoroughly demonstrates the untenability of Marx's theory of value, and the inevitable failure of all attempts to bridge over the once established distinction between "concrete" and "abstract" time of labor. Marx's well-known discussion of "real" and "socially necessary" hours of labor, so far as it is not meant for bare agitatory purposes, is of a distinctly ideological character. The essential points of Marx's theory might easily have been condensed into a much more comprehensible presentation than the series of abstractions in which he has seen fit to clothe them. Moreover, the moment one attempts to take into account demand and the individual judgment of value, the moment one concedes that the costs of production vary and that interest must be reckoned among the costs, one has completely entered the camp of the "bürgerliche Nationalökonomien" which Marx so virulently attacks.

Less satisfactory than the treatment of Marx is Lehr's discussion of Thünen's theory of natural wages; it might well have been omitted. The impression, notwithstanding, which the entire work leaves is an excellent one, and if the other volumes of the series approach the standard here established the editor of the whole is to be heartily congratulated.

The "Hand- und Lehrbuch der Staatswissenschaften" which Dr. Kuno Frankenstein, of Berlin, has planned, and of which Professor Lehr's book is the first installment, is in several respects a remarkable undertaking. It will consist of about thirty volumes, covering the entire field of political science—as Dr. Frankenstein conceives its compass. The first section, Political Economy, will include treatises on

the fundamental concepts of economics, on distribution, on the diverse branches of production, on transportation, on insurance, on population, on socialism, and on the history of economic doctrines. The second section, Finance, will embrace volumes on that science as a whole, on the principles of taxation, on banking, etc. The third section, Public and Administrative Law, will commence with a treatise on the general theory of the state, and another on the theory of administration, followed by works on education, on police, on poor laws, etc. The fourth and last section is devoted to Statistics. The books will not be published in any prearranged order, and while the series will systematically cover the whole field each volume is to be a complete treatment of the subject dealt with, and separately purchasable. To each of the volumes—for whose preparation an array of German authorities, some of them as prominent in the civil service as in the world of science, has been secured—a bibliography as complete as possible is to be annexed.

Thus the utility of this initial volume is considerably heightened by the addition of some twenty-five large pages of bibliography; and I ought to note, in conclusion, that the book is a beautiful specimen of printing.

C. W. A. VEDITZ.

PARIS.